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Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

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LONDON SELECT FUND LIMITED and LONDON	:	
DIVERSIFIED FUND LIMITED,	:	
	:	
Plaintiffs,	:	
	:	
-against-	:	07 CV 11376 (TPG)
	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	x	

**PLAINTIFFS' STATEMENT OF MATERIAL FACTS
AS TO WHICH THERE IS NO GENUINE DISPUTE
PURSUANT TO LOCAL CIVIL RULE 56.1**

Pursuant to Rule 56.1 of the Local Civil Rules of this Court, plaintiffs London Select Fund Limited ("LSFL") and London Diversified Fund Limited ("LDFL," collectively with LSFL referred to as "Plaintiffs"), by and through their attorneys, Hughes Hubbard & Reed LLP, hereby submit the following statement of material facts as to which they contend there is no genuine issue to be tried:

The Republic's Debt To Plaintiffs

1. As set forth below, each Plaintiff holds certain bonds (collectively, the “Bonds”) (i) issued by the Republic of Argentina (“The Republic”) pursuant to a Fiscal Agency Agreement dated as of October 19, 1994 (the “1994 Fiscal Agency Agreement”), a Prospectus issued September 25, 1996, and a Prospectus Supplement dated October 2, 1996), (ii) known as Global Bonds 2006, and (iii) identified by CUSIP 040114AN0, Common Code 007022140, and ISIN US040114AN02, in the following amounts:

Plaintiff	Principal Amount
LSFL	\$50,000,000.00
LDFL	\$50,000,000.00

(Declaration of Gary Clark, dated May 7, 2008 (“Clark Decl.”) ¶¶ 2 – 3, Exhibit A.)

2. Pursuant to the 1994 Fiscal Agency Agreement, The Republic: (i) consented to the personal jurisdiction of this Court (Compl. Ex. A at 29); (ii) consented to venue in this District with respect to claims relating to the Bonds (*Id.*); and (iii) waived any claim of immunity, including, but not limited to, sovereign immunity (*Id.* at 30).

The Republic's Default

3. On December 24, 2001, The Republic declared a moratorium on the payment of principal and interest with respect to bonds issued pursuant to the 1994 Fiscal Agency Agreement. *Eteyob v. Republic of Argentina*, No. 03 Civ. 1680, 2006 WL 2528463, at *1 (S.D.N.Y. Aug. 31, 2006).

4. Since the declaration of the moratorium, The Republic has failed to make payments of interest and principal on the Bonds. (Answer ¶ 9; Clark Decl. ¶ 4.)

Plaintiffs' Notices of Acceleration

5. The 1994 Fiscal Agency Agreement provides that The Republic has committed an “Event of Default” if The Republic has failed to pay principal or interest or has declared a moratorium:

- (a) Non-Payment: The Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or

* * *

- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of The Republic shall be declared by The Republic[.]

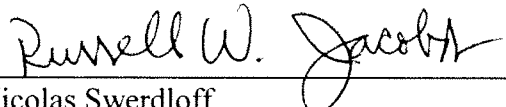
(Compl. Ex. A at 18.) The 1994 Fiscal Agency Agreement authorizes a bondholder to declare The Republic in default and accelerate payment of all principal and accrued interest in the Event of Default. (*Id.* at 18.)

6. On December 18, 2007, LSFL, through its attorneys, sent Deutsche Bank Trust Company Americas (the successor to The Republic’s fiscal agent for the Bonds) a notice of acceleration of all principal and accrued interest due on the Bonds. (Clark Decl. Ex. B.)

7. On December 18, 2007, LDFL, through its attorneys, sent Deutsche Bank Trust Company Americas (the successor to The Republic's fiscal agent for the Bonds) a notice of acceleration of all principal and accrued interest due on the Bonds. (Clark Decl. Ex. C.)

Dated: New York, New York
May 9, 2008

HUGHES HUBBARD & REED LLP

By: 

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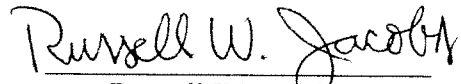
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**CERTIFICATE OF
SERVICE**

I, Russell W. Jacobs, do hereby certify under penalty of perjury that I am over the age of 18 and not a party to this action and that on the 9th day of May 2008, I caused to be served via first-class, postage prepaid mail a true and correct copy of the foregoing **PLAINTIFFS' STATEMENT OF MATERIAL FACTS AS TO WHICH THERE IS NO GENUINE DISPUTE PURSUANT TO LOCAL CIVIL RULE 56.1** on the following, counsel for defendant the Republic of Argentina:

CLEARY GOTTlieb STEEN & HAMILTON LLP
Jonathan I. Blackman
One Liberty Plaza
New York, New York 10006

Dated: New York, New York
May 9, 2008



Russell W. Jacobs